

EXHIBIT 5

ing the real property or properties whose title or titles it is desired to be recorded.

Section 3.—There are hereby declared transferred, in behalf of the Commonwealth of Puerto Rico, any personal or real properties not recorded in the Registry of Property, belonging or known to belong to the said School Boards, including those which are at present owned by the Commonwealth of Puerto Rico. The Secretary of Public Works shall request the Registrar of Property to record said real properties in the name of the Commonwealth of Puerto Rico, following the procedure authorized by sections 31, 32, 33, 34, 35 and 36 of the Mortgage Regulation, 1893, as amended by Act No. 5 of February 16, 1955.

Section 4.—The Secretary of Public Works is hereby authorized to use the holdings or properties referred to in this act for school purposes or for any other public use; all acts or transactions by virtue of which the Secretary of Public Works has used the said properties for public use being hereby validated.

Section 5.—The Secretary of Public Works is hereby authorized to execute as many documents as may be necessary to carry out the acts authorized by this act.

Section 6.—Section 74 of Act No. 85 approved July 31, 1919, is hereby repealed.

Section 7.—This act shall take effect immediately after its approval.

Approved June 18, 1962.

(H. B. 528)

[No. 51]

[*Approved June 19, 1962*]

AN ACT

To amend section 15 of Act No. 56, approved June 19, 1958.

Be it enacted by the Legislature of Puerto Rico:

Section 1.—Section 15 of Act No. 56, approved June 19, 1958, is hereby amended to read as follows:

Section 15.—Any department, agency, instrumentality or municipality of the Commonwealth may, by resolution or law, or acting by or through his secretary, director or other executive head, be pledged under a lease contract or contracts with the

LAWS OF PUERTO RICO

113

Authority, for the total or partial lease of any building or offices or facilities related thereto, pertaining to and operated by the Authority, or for space or services to be rendered by any government organization in relation therewith. Said contract or contracts may contain such terms and conditions as may be stipulated by mutual agreement between the Authority and said department, agency, instrumentality or municipality; provided, however, that none of such contracts shall be for a term greater than 30 years from the date of its effectiveness; and provided, further, that the total of the rentals to be paid to the Authority under any such contract shall not exceed twelve (12) per cent of the total cost of said building, space or facilities, including the cost of lands. Any department, agency, instrumentality or municipality of the Commonwealth is hereby authorized, with the approval of the Governor of Puerto Rico, or the official to whom he may delegate, to carry out and execute any and all the acts, agreements, stipulations, contracts and transactions that may be necessary, convenient or desirable for the carrying out and execution of each contract and to provide for the payment or settlement of any obligation of said department, agency, instrumentality or municipality. Any contract shall be valid or compulsory for the department, agency, instrumentality or municipality of the Commonwealth. All or any part of the rentals payable to the Authority under any such contract may be pledged by the Authority for the payment of the principal of and interest on any bonds issued by the Authority.

The good faith and credit of the Commonwealth of Puerto Rico is hereby pledged for the payment of the rentals under any lease contract executed pursuant to the terms of this act with any department of the Commonwealth, and the good faith and credit of any municipality shall be pledged for the payment of the rentals under any lease contract executed pursuant to the terms of this act by or in behalf of the municipality. The payment of the rentals under any contract executed under the terms of this act with any agency or instrumentality of the Commonwealth shall be guaranteed as stipulated in said contract.

Section 2.—This act shall take effect July 1, 1962.

Approved June 19, 1962.

(H. B. 565)

[No. 52]

[Approved June 19, 1962]

AN ACT

To authorize the issuance of bonds of the Commonwealth of Puerto Rico in a principal amount not to exceed sixty million (60,000,000) dollars and the issuance of notes in advance for bonds to cover the cost of needed public improvements and the cost of sale of such bonds; to provide for the payment of the principal of and interest on said bonds and notes; to authorize the Secretary of the Treasury to make provisional advances from the General Fund of the Commonwealth treasury to be applied to the payment of the costs of said improvements and said sale of bonds; to grant to the Secretary of Public Works and to other agencies and instrumentalities of the Commonwealth the power to acquire the necessary real and personal property and to exercise the power of eminent domain; and to exempt said bonds, notes and interest thereon from the payment of taxes.

Be it enacted by the Legislature of Puerto Rico:

Section 1.—The Secretary of the Treasury of Puerto Rico is hereby authorized to issue and sell, at a time or from time to time, upon resolution for the purpose and with the approval of the Governor of Puerto Rico, bonds of the Commonwealth of Puerto Rico in a principal amount not to exceed sixty million (60,000,000) dollars for the purpose of covering the cost of the needed public improvements and the cost of the sale of the bonds detailed below, including acquisition of the necessary land or rights therein and equipment, the preparation of plans and specifications and any other expense required in connection with the acquisition or construction of such improvements.

The public improvements and the cost of sale of the bonds to be financed under this act and the estimated amounts of the proceeds of the bonds to be applied to each are as follows:

I.—Roads and highways.....	\$19, 783, 000
II.—Aqueducts and sewer facilities.....	6, 775, 000
III.—School and university facilities.....	6, 204, 500
IV.—Construction and improvement of public buildings and purchase of equipment...	3, 182, 374